

FEDERAL RESERVE BANK STATEMENT

Figures Show Net Reduction of \$58,700,000 in Federal Reserve Note Circulation.

NET DEPOSITS INCREASE

Cash Reserves Drop \$14,300,000 and Waf Paper Has Fall of \$26,100,000.

WASHINGTON, Jan. 3.—Net reduction of \$58,700,000 in the volume of Federal Reserve note circulation, against an increase of \$146,500,000 in net deposits and a decline of \$14,300,000 in cash reserves is indicated in the Federal Reserve Board's weekly bank statement issued at the close of yesterday's business. The bank's reserve position shows a decline for the week from 44.3 to 43.7 per cent.

Against declines of \$26,100,000 in the amount of war paper and of \$19,000,000 in the amount of accounts in hand, the banks report an increase of \$62,400,000 in the total of other discounts held, the result being a net increase of \$26,700,000 in the total of bill holdings. Of the total of \$1,484,300 of war paper held, \$734,800,000, or 49.5 per cent., was secured by Liberty bonds; \$288,000,000, or 19.4 per cent., by Victory notes; and \$461,500,000, or 31.1 per cent., by Treasury certificates, against 48.5, 23.3 and 28.2 per cent., respectively, of a total of \$1,510,400 of war paper held in the week before. An increase of \$12,696,000 in the holdings of Treasury certificates, represents the total of temporary certificates advanced to seven Reserve banks to cover advances to the Treasury pending the collection of funds from depository institutions.

War paper holdings of the Atlanta, Chicago and Dallas banks are inclusive of \$11,400,000 of bills discounted for other Federal Reserve banks. Acceptance holdings of eight Federal Reserve banks include \$91,200,000 of bills purchased from the New York and Boston banks, against \$125,100,000 in the week before.

Government deposits declined \$33,400,000; members' reserve deposits, partly because of the large loan expansion of member banks during the last week, went up \$125,900,000; other deposits, including foreign government credits, increased \$18,600,000, and the float carried by the reserve banks shows a decrease of \$25,400,000. As a result net deposits work out to \$146,500,000 in excess of the previous week's total.

Decreases in Federal Reserve note circulation, because of the large return of notes to the banks of issue, are reported by all Federal Reserve banks except that of San Francisco, the decrease for the week being especially notable in the New York, the Philadelphia, the Cleveland and the Chicago banks.

The banks' combined surplus, following the closing of their books on December 31 of the last year, shows an increase from \$81,100,000 to \$120,100,000, and constitutes at present about 69 per cent. of the banks' subscribed capital. In the case of the New York bank that ratio is in excess of 100 per cent., and accordingly the Government collected from that bank a franchise tax of \$3,794,000 as 100 shares of the bank's surplus profits for the year.

The following table shows the condition of the banks in the Federal Reserve system at the close of business last night:

RESOURCES.	
Gold and gold certificates	\$239,230,000
Gold settlement fund	131,250,000
Gold held by foreign agencies	12,500,000
Total gold held by banks	383,000,000
Gold with F. R. Reserve	1,040,000,000
Gold redemption fund	127,287,000
Total gold reserves	2,550,287,000
Legal tender notes	21,087,000
Total reserves	2,571,374,000
Bills discounted	1,171,772,000
Government war obligations	1,434,792,000
Bills bought in open market	74,250,000
All other bills	174,831,000
Total bills on hand	2,064,813,000
United States government bonds	25,536,000
United States Victory notes	61,900
United States certificates of indebtedness	50,000,000
Bank earnings assets	2,181,306,000
Bank premises	19,365,000
Uncollected items and other deposits from gross deposits	1,171,772,000
Five per cent. reserve on deposits against F. R. bank notes	13,139,000
All other resources	6,594,000,000
Total resources	10,944,000,000
LIABILITIES.	
Capital paid in	\$7,423,000,000
Government deposits	38,920,000
Due to members, reserve account	1,822,800,000
Deferred availability	864,884,000
Other deposits, including foreign government credits	118,207,000
Total gross deposits	10,517,811,000
F. R. notes in actual circulation	2,988,992,000
F. R. bank notes in circulation, net liability	58,561,000
All other liabilities	10,944,000,000
Rate of total reserves to net deposit and F. R. note liabilities combined, 41 per cent.	
Ratio of gold reserves to F. R. notes in circulation after setting aside 5 per cent. against net deposit liabilities, 48.3 per cent.	

German Bank Statement.

BERLIN, Jan. 2.—The statement of the Imperial Bank of Germany for the week ended December 29 shows the following changes: Treasury bills increased 416,956,000 marks, Treasury notes increased 477,351,000 marks, advances increased 1,573,000 marks, increases increased 1,573,000 marks, securities increased 542,488,000 marks, circulation increased 1,350,974,000 marks, deposits increased 192,272,000 marks, liabilities increased 19,729,000 marks, coin decreased 205,000 marks, gold decreased 116,000 marks. Total gold holdings were 1,089,487,000 marks.

EXPLOSION STIRS 39TH STREET.

Manhole Covers Blown High in Air as Gas Ignites.

Volcanic conduits beneath Thirty-ninth Street came suddenly out of quiescence yesterday and produced an explosion that sent manhole covers skimming through the air all the way from Third to Park avenues. The uproar came at 11:20 A. M., when the streets were packed with vehicles and pedestrians. Horses lifted their heads with the booming sound and set out seeking for other parts of town. Glass was shattered in upper story windows, showering down upon the crowds. Some of the manhole

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